

SAT INDUSTRIES LIMITED

(CIN: L25199MH1984PLC034632)

Regd. Office: 121, B - Wing, Mittal Tower, Nariman point, Mumbai - 400 021.

Tel. +91 22 66107025 Fax: 91 22 66107027 • website: www.satgroup.in • e-mail: investor.relations@satgroup.in

NOTICE

NOTICE is hereby given that the **Thirty Fourth (34th) Annual General Meeting** of the Members of **SAT INDUSTRIES LIMITED** will be held at Utsav Hall, Samrat Restaurant, Prem Court, J. Tata Road, Mumbai -400020 on Saturday, the 14th day of September, 2019, at 9:15 am to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt :
 - the Audited Financial Statement of the Company for the year ended March 31, 2019 together with the Reports of the Board of Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statement of the Company for the year ended March 31, 2019 together with the Report of the Auditors thereon.
- To declare a Final Dividend on Equity Shares for the financial year 2018-19.
- To appoint a director in place of Mr. Asad Daud (DIN: 02491539), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- Re-appointment of Mr. Ramesh Chandra Soni as an Independent Director (DIN: 00049497).

To consider and, if thought fit, to pass, with or without modification, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Mr. Ramesh Chandra Soni (DIN 00049497), who was appointed as an Independent Director and who hold office of an Independent Director up to 30th September, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from October 1, 2019 upto September 30, 2024.”

Registered Office :
121, B- Wing, Mittal Tower
Nariman Point, Mumbai - 400 021
Dated : 09.08.2019

By Order of the Board of Directors
Harikant Turgalia
Whole-time Director
DIN: 00049544

Notes :

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY (copy of proxy form is attached) A person can act as proxy on behalf of the members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. Proxies submitted on behalf of the Companies, societies etc. must be supported by an appropriate resolution / authority, as applicable.
- Members are requested to bring their Attendance Slips duly completed and signed mentioning therein details of their DP ID, Client ID or Folio No.
- In case of Joint Holders attending the meeting, only the first named holder will be entitled to vote at the meeting.
- Corporate Members intending to send their Authorized Representatives to attend the Meeting and vote at the meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a Certified Copy of the relevant Board Resolution together with the respective Specimen Signatures of their Authorised Representative(s) to attend and vote on their behalf at the Meeting.
- The Company has fixed Saturday, September 7, 2019 as the 'Record Date' for determining entitlement of members to dividend for the financial year ended March 31, 2019.
- If the dividend, as recommended by the Board of Directors, is declared at the Annual General Meeting payment of such dividend will be made on Wednesday, September 18, 2019 as under:
 - To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Saturday, September 7, 2019;
 - To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company as of the close of business hours on Saturday, September 7, 2019.
- The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, September 7, 2019 to Saturday, September 14, 2019 (both days inclusive).
- As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime India Pvt. Ltd. for assistance in this regard.

9. At the thirty-second AGM held on September 29, 2017 the members approved appointment of M/s. Sampati lal Bohara & Co, Chartered Accountants (ICAI FRN : 003324C) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the thirty-seventh AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the thirty fourth AGM.
10. Pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), 2015 on Corporate Governance, the information about the Directors proposed to be appointed/ re-appointed at the Annual General Meeting is given in the Annexure to this Notice.
11. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
12. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.
13. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company's Registrars and Transfer Agents in case the shares are held by them in physical form.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agents in case the shares are held by them in physical form.
15. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline.
16. Notice of the Annual General Meeting along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members may note that the Notice and Annual Report 2018-19 will also be available on the Company's website viz. www.satgroup.in
17. **Voting Through Electronics Means.**
 - i. In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of the Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the members are provided with the facility to cast their vote electronically, through the e-voting services provide by Central Depository services Limited (CDSL), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
 - ii. The Board of Directors has appointed Dr. S.K. Jain (Membership No. 1473), Practicing Company Secretaries, Proprietor of S. K. Jain & Co. as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
 - iii. The facility for voting, through poll paper, shall also be made available at the Annual General Meeting and the Members attending the AGM, who have not already cast their vote by remote e-voting, may exercise their right to vote at the Annual General Meeting.
 - iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
 - v. A Member can vote either by remote e-voting or at the Annual General Meeting. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the Annual General Meeting shall be considered invalid.
 - vi. The details of the process and manner for remote e-voting are explained herein below:

INSTRUCTIONS FOR E-VOTING

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	9:00 a.m. on Wednesday, September 11, 2019
End of remote e-voting	5:00 p.m. on Friday, September 13, 2019

The cut-off date/record date for remote e-voting is Saturday, September 7, 2019.

The instructions for members for voting electronically are as under: -

1) In case of members receiving e-mail:

1. Log on to the e-voting website www.evotingindia.com
2. Click on "shareholders" tab.
3. Now Enter your applicable User ID, as under:
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio No. registered with the Company.
4. Next enter the Image Verification code as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and cast your vote earlier for EVSN of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form any Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two sequence number which is printed on attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction iii.

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended that members should not share their password with any other person and take utmost care to keep their password confidential.
9. For Members holding shares in physical form, the details can be used only for remote e-voting on the Resolutions contained in this Notice.
10. Click on the EVSN of "SAT INDUSTRIES LIMITED".
11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the respective Resolution and option NO implies that you dissent to the Resolution.
12. Click on the "Resolutions File Link" if you wish to view the entire Resolution details.
13. After selecting the Resolution if a member has decided to vote there on, click on "SUBMIT". A confirmation box will be displayed. If a member wishes to confirm his vote, click on "OK", else to change the vote, click on "CANCEL" and accordingly modify his vote.
14. Once a member "CONFIRM" his vote on the Resolution, he will not be allowed to change his vote.
15. A member can also take out print of the voting done by him/her by clicking on "Click here to print" option on the Voting page.
16. If the demat account holder has forgotten the changed password, then Enter the User ID and image verification code and click on Forgot Password & enter the details as prompted by the system.
17. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
18. For Non-Individual Members and Custodians:
 - a. Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - b. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to be mailed to helpdesk.evoting@cdslindia.com.
 - c. After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. A scanned copy of the Board Resolution and Power of Attorney (PoA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

2) **In case of members receiving the physical copy:**

Use initial password as provided in the enclosed Form and follow all the steps from Sl. No. 1 to 16 to cast your vote.

Other Instructions

- (i) The remote e-voting commences on Wednesday, September 11, 2019 (IST 9:00 a.m.) and ends on Friday, September 13, 2019 (IST 5:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/record date i.e. Saturday, September 7, 2019 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. September 7, 2019 may follow the same instructions as mentioned above for remote e-voting.
- (iii) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (iv) In the event of poll, please note that the members who have exercised their right to vote through electronic means as above shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and report thereon shall be prepared in accordance with Section 109 of the Act read with relevant rules. In such an event, votes cast under Poll taken together with the votes cast through remote e-voting shall be counted for the purpose of passing of resolution(s). No voting by show of hands will be allowed at the Meeting.
- (v) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- (vi) The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.satgroup.in. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
- (vii) Subject to receipt of sufficient votes, the resolution(s) shall be deemed to be passed at the 34th Annual General Meeting of the Company scheduled to be held on Saturday, September 14, 2019.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Mr. Ramesh Chandra Soni (DIN: 00049497) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. He hold office as Independent Director of the Company up to 30th September, 2019 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

Based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company and also the performance evaluation reports, the Board feels that Mr. Ramesh Chandra Soni should be re-appointed as an Independent Director of the Company for an another term of 5 (five) consecutive years with effect from 1st October, 2019 to 30th September, 2024. Accordingly the Board recommends his re-appointment.

Mr. Ramesh Chandra Soni is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notices in writing from a member under Section 160 of the Act proposing the candidature of Mr. Ramesh Chandra Soni for the office of Independent Director of the Company.

The Company has also received declaration from Mr. Ramesh Chandra Soni that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

In the opinion of the Board, Mr. Ramesh Chandra Soni fulfil the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations.

Brief resume about Mr. Ramesh Chandra Soni, is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of the draft letter of appointment of Mr. Ramesh Chandra Soni setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Mr. Ramesh Chandra Soni is interested in the resolutions set out respectively at Item Nos. 4 of the Notice with regard to his respective re-appointments.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / his relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

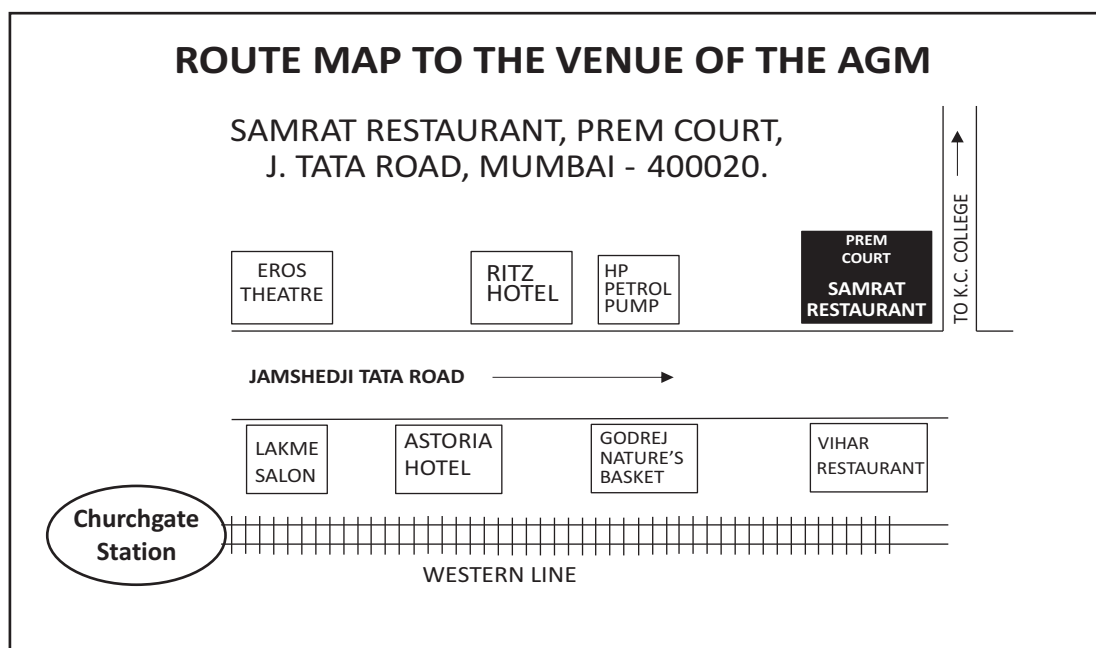
Registered Office :
121, B- Wing, Mittal Tower
Nariman Point, Mumbai - 400 021
Dated : 09.08.2019

By Order of the Board of Directors
Harikant Turgalia
Whole-time Director
DIN: 00049544

ANNEXURE

PURSUANT TO REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 WITH THE STOCK EXCHANGES AND SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE RE-APPOINTED IS FURNISHED BELOW::

Name of Director	Mr. Asad Daud	Mr. Ramesh Chandra Soni
Director Identification Number (DIN)	02491539	00049497
Nationality	Indian	Indian
Date of appointment on the Board	22-04-2014	31-12-2005
Date of Birth	03-08-1990	19-10-1959
No. of Equity Shares held	Nil	Nil
Qualification	MSC in Accounting and Finance from London School of Economics, London, U.K.	FCA, B.Com
Relationship with other Directors	Son of Mrs. Shehnaz D. Ali	None
Nature of Expertise	Audit, Finance, Taxation	Audit, Finance, Taxation
Hold Directorship in other listed entities	None	None
Hold membership in Committees in other listed entities	None	None
Number of meetings of the board attended during the year	7	6



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PROXY FORM (FORM NO. MGT-11)

Name of the member(s)	
Registered address :	
E-mail ID	Folio No/DP ID-Client ID

I/We, being the member (s) of Sat Industries Limited holdingequity shares of the above named company, hereby appoint

(1) Name:..... Address:.....
E-mail Id:..... Signature:or failing him;
(2) Name:..... Address:.....
E-mail Id:..... Signature:.....or failing him;
(3) Name:..... Address:.....
E-mail Id: Signature: or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on Saturday, September 14, 2019 at 9:15 a.m. at Utsav Hall, Samrat Restaurant, J. Tata Road, Mumbai - 400020 and at any adjournment thereof in respect of such resolutions as are indicated below

Sl.No.	Resolution	Optional*	
		For	Against

ORDINARY BUSINESS

01	(a) the Audited Financial Statement of the Company for the year ended on March 31, 2019 along with the Report of the Directors' and Auditors' thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2019 together with the Report of the Auditors thereon.		
02	To declare dividend on Equity Shares for the financial year 2018-19.		
03	Re-appointment of Mr. Asad Daud (DIN: 02491539) liable to retire by rotation.		

SPECIAL BUSINESS

04	Re-appointment of Mr. Ramesh Chandra Soni (DIN: 00049497) as an Independent Director.		
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Signed this..... day of2019

Signature of shareholder

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the 34th Annual General Meeting.
- 3.*It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

Affix
Revenue
Stamp of
not less than
Rs. 1.00

SAT INDUSTRIES LIMITED

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ATTENDANCE SLIP

PLEASE COMPLETE THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

1. Name of the Attending Member (in Block Letters) : _____
2. Regd. Folio Number: _____
3. DP Id.*: _____
4. Client Id.*: _____
5. Name of the Proxy (in Block Letters): _____

(To be filled in if the proxy attends instead of member) * Applicable for Investors holding shares in electronic form

No. of shares held : _____

I hereby record my presence at the 34th Annual General Meeting at Utsav Hall, Samrat Restaurant, Prem Court, J. Tata Road, Mumbai – 400020 on Saturday, September 14, 2019 at 9.15 a.m.

NOTES :

1. Shareholders / Proxyholders are requested to bring the attendance slip with them when they come to the meeting. No attendance slip will be issued at the time of meeting.
2. This attendance slip is valid only in case shares are held on the date of AGM

Signature of the Shareholders/Proxy

SAT INDUSTRIES LIMITED

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Registration of email address for future communication

Name of Shareholder : Email Id:

Address :

Client id/Folio No. (in case of physical holding):

DP ID: Signature: